

*Hollander 24*  
**PROPOSALS**

To increase

**TRADE**

And to Advance

**His Majesties Revenue**

Without any hazard or charge to any  
body, and with apparent profit to  
every body.

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By *M. Lewis.*

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**L O N D O N,**

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*Proposals to increase Trade, and to Advance His Majesties Revenue, without any hazard or charge to any body, and with apparent profit to every body.*



ALL Men have not all things ; therefore to a plentiful Living there is a necessity of exchanging one thing for another.

We do not always meet with an opportunity of exchanging what we have superfluous, for what we want ; therefore necessity doth enforce us to find out some Medium of Commerce.

When this Medium grows scarce, Trading will be low, and all Commodities will be cheap as at this day.

These inconveniences may be avoided, if another Medium, that costs nothing, as transferrable as Money might be found out.

Credit, that shall never fail, founded upon our own Commodities, will in greater payments every way answer Money; for Money is nothing but a Medium of Commerce,  
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be

a Security that when we part from one thing we can spare, we may procure another thing we want, of the like value.

A plain Demonstration of this would quickly be made, if the Chamber of *London* should set up an Office to this purpose, which I think may be easily done in this manner.

1. Convenient places must be appointed, suppose Ware-houses near the Custom-house for grosser Goods, and Stowage for fine Goods near *Guild-hall*.

2. Fitting persons must be appointed for the managing this business: These are to be of two sorts.

(1) Men of Estate and Reputation for honesty, that shall be accountable to all persons for Goods brought into the Office, who are to Sign the Bills, and to be obliged, that all persons, depositing their Goods, shall be justly and fairly dealt with.

(2) Persons must be provided of a meaner quality, subservient to these, who understand Trade, can value Goods, that shall stow Goods, keep the Ware-houses books of Account, &c.

3. When places are fitted, and persons provided, the Chamber declare, they are ready to receive all Goods, as Pawns, upon which they will advance Bills of Credit to

two thirds, three fourths, or four fifths of the value, or higher, according as the Nature of the Goods are. I do not see why Credit may not be raised upon Lands, where the Title is good, and upon personal Security, that is unquestionable.

4. When Goods are brought in, they shall be appraised, marked, and lodged, and a Bill of Sale Registred of them in the Book, Signed and Sealed by the Deliverer, for the Offices security, and the Goods are entred Debtor.

5. The Deliverer is entred Creditor, and hath a Bill of Credit payable at seven months, for which he allows three *per Cent* ; which Credit is written off to others to whom he is or may be indebted, as things present. I think a way may be proposed, how these Bills may be given out payable at sight; but of that I shall give an account in a second Paper.

6. The time for which these Goods are deposited, must be according to the Nature of them, as they are more or less perishable. that is, for one month, two, three, ten months; but not to exceed twelve months.

7. The person depositing his Goods hath liberty at all times to see and sell his Goods.

8. If he sells his Goods within the time limited, he satisfies the Office, pays Interest only  
for

for the time his Goods have been there, and takes the Overplus to himself.

9. If the Goods be not redeemed within the time limited, the Office sells them by the Inch of Candle, satisfies it self, and restores the Overplus to the Pawner of the Goods, unless he gives the Office new Security, they like of.

10. If the party depositing his Goods be under such Circumstances, that he must have Money in Specie, ( which will seldom occur ) the Office will exchange his Bill into Money at four *per Cent.*

11. No Goods shall be pawn'd in this Office that will not bear the Credit of Ten Pounds; but other petty Offices may be erected, subordinate to this; some of which may take in Goods under Ten Pounds, others under Five, for the benefit of the Poor, upon which Money must be advanced at such rates as may be agreed upon.

12. All persons that desire it, may have Stowage for their Goods in the Ware-houses belonging to these Offices; though they do not advance Credit upon them, they will lye more conveniently for a Market, then in their own Ware-houses, because the Buyer perhaps may have occasion for Credit; the

Goods being there, he may easily satisfy the Seller: Suppose a Merchant lays in a Hundred Pieces of Wine, he sells them to a Vintner, ~~that~~ advances Credit upon them, with which he satisfies the Merchant, and takes them out of the Office, as he can clear them by Money or Credit.

Suppose a Clothier brings up a hundred and fifty Pounds worth of Cloth which he cannot sell, he must have Money, or he cannot Trade; he brings his Goods to this Office, they advance him a Bill of Credit of 100 l. two Thirds of the value, in this or the like manner.

*Guild-hall Jan the 10th 1676.*

*There is due unto A. B. 100 l. for Goods deposited in the Office there, which we promise to pay at the end of Seven Months.*

C. D.

E. F.

This Clothier goes and buys such Commodities as he wants, as Oyls, Spanish Wool, dying Stuff, &c. and tells his Chapmen he will pay them with Credit in the Chamber, which all Men will accept of, rather then to make a Book Debt; nay it is better then an ordinary Citizens Bond; for it hath a sure found kept in responsible hands, it will pass from

from one Man to another at present, because it will be Money at the time appointed ; for either the Clothier hath sold his Cloth in the six months, and deposited the Money ; or the Office hath sold them in the seventh month, and kept the Money ; So that the Office shall always be in a condition to make payment of all Bills brought to them : This being granted, the Clothier appoints his Chapmen to meet him at the Office, and writes off so much credit from himself as satisfies them, suppose to the value of fifty Pounds; fifty Pounds yet remains to this Clothier, which he must carry into the Country, and he is ordered by his Neighbour at home to pay it to a Silk-man in *London*, his Neighbour will give him the Money in Specie at his return ; few Citizens will refuse this Credit, unless they have a Chapman in the Country that is a very sure Card ; but admit the worst, the Silk-man refuses the Bill, the Clothier then sells it as he can, or at the last brings it to the Office, who gives him Money for it at four *per Cent* change.

When the Office is once settled, their Bills of Credit will readily change for Money, as it is at *Venice*, where the Bank never pays out Money, but gives Bills of Credit to those

interested; which Bills will sell readily for Ducats out of the Chest at ten *per Cent* exchange.

In a short time the Credit in the Bank here will be as good, if not better then Money.

### O B J E C T I O N S.

Obj. 1. *It is a new Whimsie.*

*Ans.* 1. So were all things at their first using, which *Adam* had not in his first Creation; the Post-Office was more ridiculous then this can be, not many years since, yet now it yields a good Revenue.

*Ans.* 2. This is not new, It is practised in our Lee-ward Islands, where the Planters bring their Goods to the Ports; when Ships are not there, they lodge them in a Ware-house, take a Bill of the Ware-house-keeper, that they have such Goods there; this Bill will pass as currently as money, so far as the Ware-house-keeper is known; much more it will do so here; their practise is an exact pattern of what I propose.

Obj. 2. *No body will trust such an Office at the first setting up, till by a long tract of time people are habituated to it.*

*Ans.* 1. All Men do every day trust worse Security; to be sure there is no better in *England*, then the whole City of *London*. Wise-men, that understand there is a real Found,

Found, kept in good hands, will not scruple it; and Middle-witted Men in a little time will follow their Example.

*Ans. 2.* If Men should be so superstitiously scrupulous, as not to adventure their Goods upon a Bill, they may have a Bond from the chief persons concern'd, only that will be a little more chargeable and troublesome.

*Obj. 3.* Men may be injured in their Goods, and oppressed by the persons supervising this Office.

*Ans. 1.* So they may at home by their Servants.

*Ans. 2.* They may complain to the Court of Aldermen, or may use the Law, if Covenants be not kept.

*Obj. 4.* It will be troublesome to transmit Credit thus from one to another.

*Ans. 1.* It will be far more easie, then if a Man had Cash in his Chest. Suppose a Merchant had Credit for a Thousand Pounds here, which he is to pay to Twenty Men; he desires them all to meet him at the Office, and writes off Credit from himself to them, with more ease then he could tell the Money.

*Obj. 5.* It will be a discredit for a Man  
to

*to pledge his Goods, especially at the first setting up.*

*Ans. 1.* If none but necessitous persons do bring in their Goods to this Office, it will be so : But the Richer Citizens, if they desire the flourishing of this Office, may deposit Goods here without any prejudice, it may be they may do it to profit, which will take off the scandal:

*Ans. 2.* Many persons that do not need Money at all, will lay in their Goods to these Ware-houses, rather then into their own Sellars, meerly for the convenience of selling, as I have shewed in the twelfth Particular.

*Ans. 3.* Persons of the middle sort, that are of good Credit, and in no great necessity for Money, will lay in their Goods here for their profit, to have Money at three *per Cent* ; as suppose a Merchant Lands a Cargo of three thousand Pounds worth of Goods, he lays them into these Offices, and takes Credit upon them for two thousand Pounds at three *per Cent*, with which he prepares for another Voyage, before his Goods brought in are sold ; and so drives a double Trade with the same Stock, or the same Trade with half the Stock.

I see no reason why the *East India* Company,

pany, who now give five *per Cent*, may not with profit ( the hinge upon which Merchants move ) lay their Goods here, where they shall pay but three *per Cent*, and be discharged of this when they please ; these things being granted it can be no discredit, being none knows who lays in Goods out of necessity, and who lays them in out of choice.

Obj. 6. *The Charges will be great.*

*Ans.* 1. The Interest is but three *per Cent*.

*Ans.* 2. An allowance for the Ware-house Room must be proportionable to the Goods, as they are more or less bulkie, as it is in other places.

*Ans.* 3. The apprising, registring, stowing, careful keeping from accidental damage may be one Penny for every five Pounds.

The transmitting the Credit need not be excessive; suppose one Penny for five Pounds, for twenty five Pounds two Pence, for fifty Pounds three Pence, for a hundred Pounds four Pence ; this is nothing like the borrowing Money of the Scrivener, where the Security is usually sealed at a Tavern, and the Borrower pays the Reckoning.

If the chief Magistrates, when they see the great benefit such Banks bring to the  
Na-

Nation, should concern themselves in the settling of them, the Charge would be much less, and Gain greater. All beginnings are hard, and small inconveniences, for the effecting so great a thing, must be born: We creep before we can go.

*Obj. 7. Men will have Money, and not Credit; such hath been the Custom of the Nation.*

*Ans.* Men desire Credit at Venice, (though never answered out of the Bank in Specie) rather than Money; because it is more safe, and more transferrable than Money; and so they will do here, when they know what is best, their Ease, Security and Interest will byass them to choose it; if they will have Money, they may at the Market Price.

*Obj. 8. Where shall the Chamber have Money.*

*Ans.* All Monied Men (if they may) will lodge their Money here at three per Cent, because they can make four, five, or six per Cent by lending out these Bills upon personal Security.

The benefits arising from such a Bank must needs be very great.

1. The Chamber hath the Interest of whatever Credit they issue out for nothing,  
if

if it should be to the value of a hundred Millions.

2. The Coin of the Nation is immediately doubled. Monied Men will lodge their Money in these Banks at three *per Cent*, because they can let out their Credit at three or four *per Cent* again; whereas Bonds and Bills lye dead. The Chamber lets out the Money in Specie, deposited with them, which is in motion also; whereas before the Money was only the running Cash; now the Credit, founded upon this Money, is as much a running Cash, as the Money it self.

3. The running Cash of the Nation will be increased, it may be a hundred-fold, answerable to the Credit issued out; let it be what it will, it may be a hundred Millions, and a hundred.

4. The Trade of this Nation, all Manufactures and Husbandry will be exceedingly increased, proportionable to the Credit raised in the Office.

5. The Kings Customs and Excise will be improved according to the increase of Trade.

6. *England*, being so conveniently situated, stored with safe Harbours, and blessed with plenty of staple Commodities and Provisions, may become the Empory of the World,

World, when by such Offices it is supplied with such an endless running Cash.

7. Our Merchants will have Credit in foreign Parts to buy Commodities without Money, and may engross any Commodities, as the *Dutch* do at present.

8. Men will not be under such a necessity of selling their Goods at an under Rate for want of Money, when they may have Credit upon them at three *per Cent* equivalent to Money, till they can light upon a Chapman.

9. Men with small Stocks may drive great Trades ; as suppose a Silk-man hath one thousand Pounds, he buys Silk with it, pawns it in the Office for eight hundred ; this he lays out again in Silk, and pawns that for seven hundred Pounds, and so downwards ; by the help of these Banks he lays in four or five thousand Pounds worth of Commodities with one thousand Pound of Money, and is not tied to a particular Man ; he fetches out his Goods as he vends or uses them, by two, three, or five hundred Pound at a time.

10. Most Men will rather deal with persons that have Credit in the Office, then upon their simple Credit ; this is secure, that is not, as divers can tell you, who have smarted through the deceitfulness of Men.

11. If

11. If all the Commodities in *Europe* were brought in hither, there would be no cessation of Trade; for the Credit of one Commodity would still purchase another, and what could not be spent in *England*, might by the Credit of other Commodities be transported to other Countries to find a Market; which now for want of Money to answer them lies rotting here.

Money being the Medium to measure all Commodities, they must lye dead till it can be applyed; a hundred Yards of Cloth is not so soon measured with one Yard-wand, as twenty Yard-wands will, being severally applied to this hundred: If twenty Pedlars stood in a Market, and had but one Yard-wand among them, one must stay upon the other to deliver their Goods, till they could have the Yard-wand to measure them out.

12. The poor people, that now pay twenty, thirty, and forty *per Cent* for Goods pawned to the Brokers, ( of which perhaps they are at last cheated, if they do not redeem them at their day ) may be supplied at moderate Rates by the lesser Banks, set up on purpose for their relief: If the City get no great matter by these, yet they will save, in that their Poor will be relieved, that now suffer for want of a running Cash. In

In short, all Men will have profit one way or other by the accession of such vast Riches as such Banks must necessarily produce.

I hope no wise Man will slight what is tendred, because it is out of the rode of the Author: Consider a Frier found out Gunpowder, and a Souldier found out Printing.

And I think I can further demonstrate, how the Chamber may give out Bills payable at sight to what value they please, and never make default, without any Charge or hazard to any Body.

☞ Take notice that vast quantities of Linnen Cloth of all sorts are brought yearly into *England*; as also Threds, Tapes, and Twine for Cordage of all sorts, and wrought Flax; all which doth amount to the value of twelve hundred thousand Pounds a year, and upwards: Besides Paper of all sorts, which is the Offal of Hemp and Flax.

Now to encourage the making of these Manufactures in our own Kingdom, will be a ready way to employ and set at work all the *Poor of England*, both Man, Woman and Child, that are capable and able to work.

It can be demonstrated, if desired by any publick Spirits, That a vast improvement of the Linnen Manufacture may be advanced in our own Kingdom, with apparent profit to every body, and in such a Method not yet practicable in *Europe*: Nay in time it will four times surpass the Trade of Woollen Cloth.

M. Lewis,

